

# 1Q22 Conference Call



SulAmérica

# Revenues | 1Q22



(R\$ million)	1Q22	1Q21		Δ	4Q21		Δ
Health & Dental	5,064.1	4,797.4	↑	5.6%	4,914.7	↑	3.0%
Life & Personal Accident	122.3	102.5	↑	19.4%	145.6	↓	-16.0%
Private Pension	165.5	215.3	↓	-23.1%	214.1	↓	-22.7%
Health ASO Plans	16.8	18.5	↓	-9.0%	20.1	↓	-16.1%
Asset Management	14.2	13.9	↑	2.1%	16.3	↓	-12.9%
Other Revenues <sup>(1)</sup>	41.5	44.9	↓	-7.6%	50.5	↓	-17.8%
<b>Total</b>	<b>5,424.5</b>	<b>5,192.5</b>	<b>↑</b>	<b>4.5%</b>	<b>5,361.3</b>	<b>↑</b>	<b>1.2%</b>

# Highlights | 1Q22



(R\$ million)	1Q22	1Q21		Δ	4Q21		Δ
Operating Revenues	5,424.5	5,192.5	↑	4.5%	5,361.3	↑	1.2%
Loss Ratio (%)	85.2%	80.6%	↓	-460 BPS	88.4%	↑	320 BPS
Operating Gross Margin	296.0	484.6	↓	-38.9%	174.0	↑	70.1%
Operating Gross Margin (%)	5.5%	9.3%	↓	-390 BPS	3.2%	↑	220 BPS
General & Administrative Expenses (ex-extraordinary items) <sup>(1)</sup> (%)	7.5%	7.2%	↓	-30 BPS	8.4%	↑	90 BPS
Combined Ratio	103.7%	99.5%	↓	-410 BPS	107.0%	↑	330 BPS

# Highlights | 1Q22



(R\$ million)	1Q22	1Q21		Δ	4Q21		Δ
EBITDA	-94.4	132.4	↓	NA	-263.3	↑	64.2%
Adjusted EBITDA <sup>(1)</sup>	-68.9	146.0	↓	NA	-234.6	↑	70.6%
Investment Income	137.6	15.9	↑	762.8%	118.4	↑	16.2%
Operating Ratio (%)	101.0%	99.2%	↓	-180 BPS	104.6%	↑	360 BPS
Net Income/Loss After Non-Controlling Interests	24.4	53.9	↓	-54.7%	-31.0	↑	NA
<b>(% last 12 months)</b>	<b>1Q22</b>	<b>1Q21</b>		<b>Δ</b>			
Adjusted ROAE <sup>(2)</sup>	3.7%	11.6%	↓	-790 BPS			
Return on Regulatory Capital - Health and Dental <sup>(3)</sup>	8.4%	23.0%	↓	-1470 BPS			

(1) Adjusted EBITDA does not consider extraordinary items in administrative expenses, equity interest income and other equity income/expenses, as detailed in the earnings release.

(2) Adjusted ROAE = Net Income (12 months) Average Shareholders'. Adjusted to consider only the net income from continuing operations in 3Q20.

(3) Health and Dental return = Net Income (12 months) for the segment / Sum of the regulatory capital for the subsidiaries regulated by ANS, for the end of the period.

# Expansion in Health

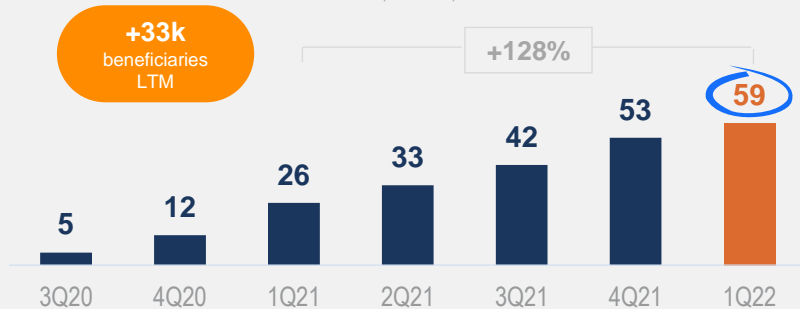
Organic and inorganic growth expanding our addressable market



- ✓ **High quality** & more **affordable** product
- ✓ **Consistent growth** reaching **59k lives**
- ✓ **11 regions**
- ✓ **Direto Nacional** planned for 2022

## Beneficiaries

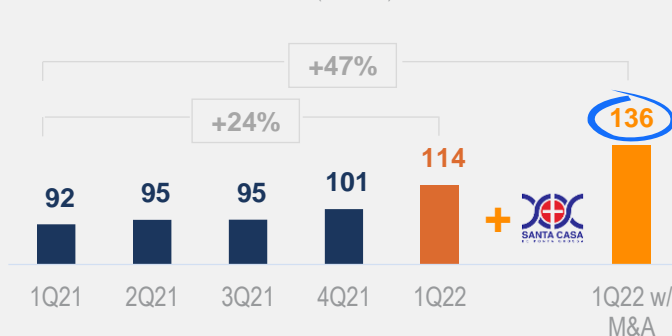
(thousand)



- ✓ **Growth ramping up** after our acquisition
- ✓ **Organic expansion in Paraná**  
Londrina, Cascavel and Maringá
- ✓ Addition of **+20k beneficiaries** from **Santa Casa de Ponta Grossa** in 4Q21

## Beneficiaries

(thousand)



195k beneficiaries in the mid-ticket segment

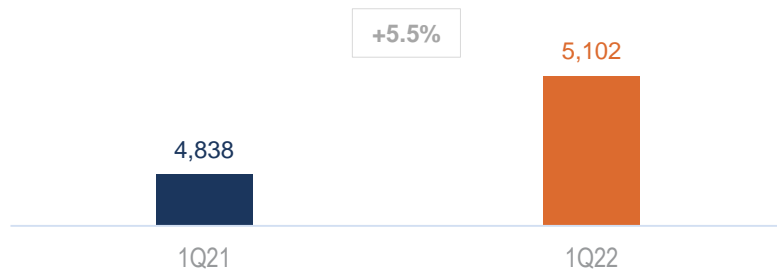
# Health & Dental

## Key figures



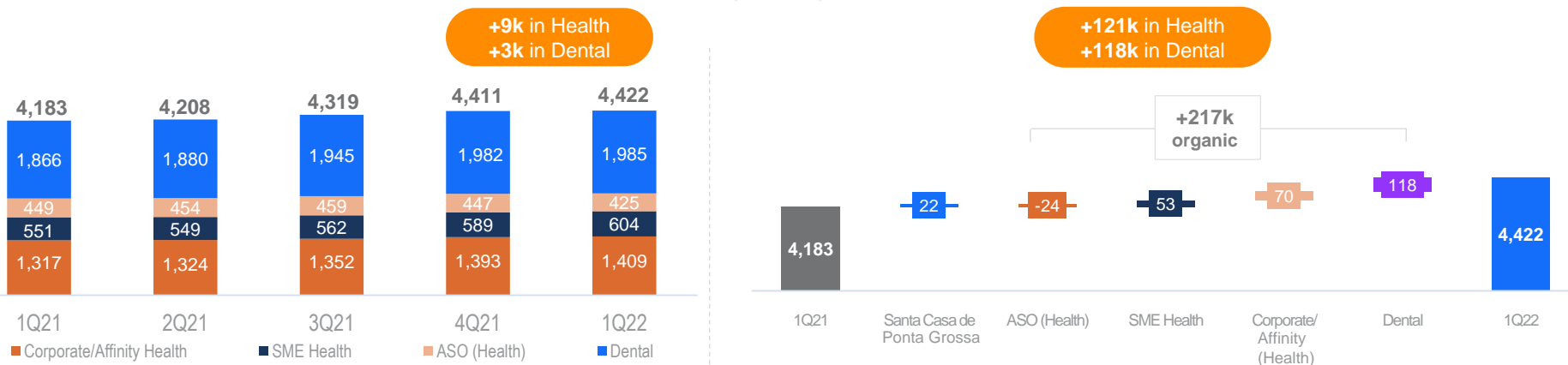
### Operating Revenues

(R\$ million)



### Beneficiaries in Group Plans

(Thousand)



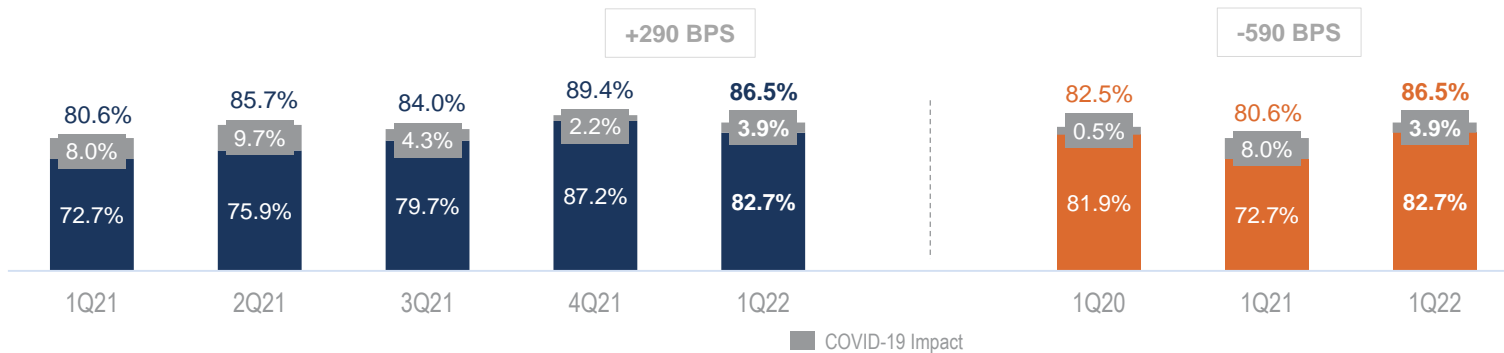
# Health & Dental

## Key figures



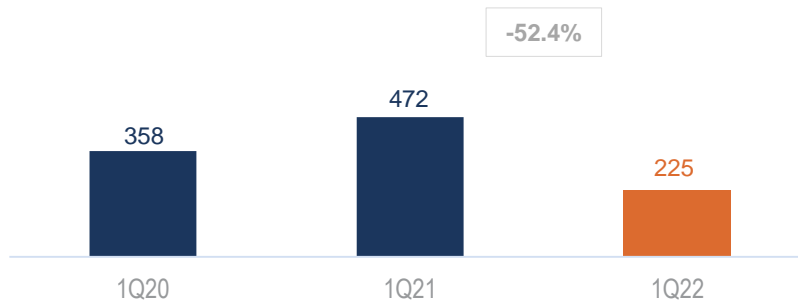
### Loss Ratio – Quarterly

(% earned premiums)



### Gross Margin

(R\$ million)



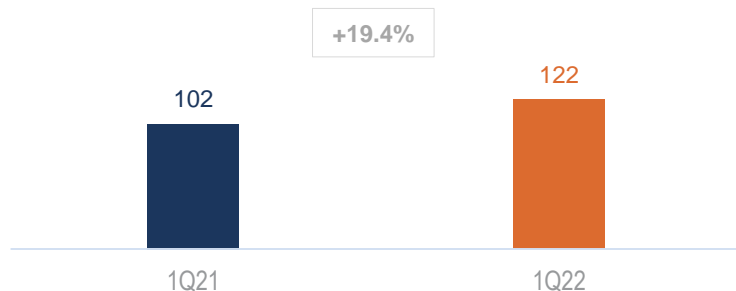
# Life Insurance

## Key figures



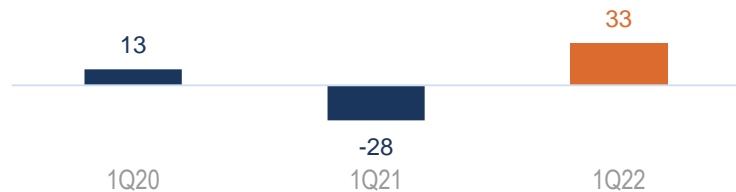
### Insurance Operating Revenues<sup>1</sup>

(R\$ million)



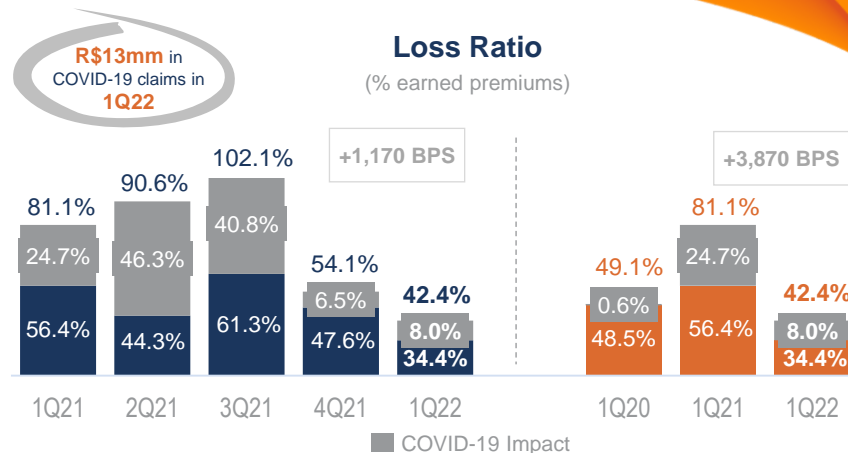
### Gross Margin

(R\$ million)



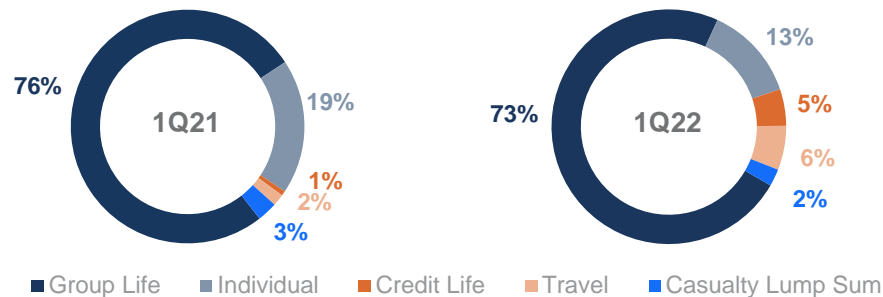
### Loss Ratio

(% earned premiums)



### Portfolio

(% of operating revenues)



(1) Does not consider Other Revenues from the Life segment.



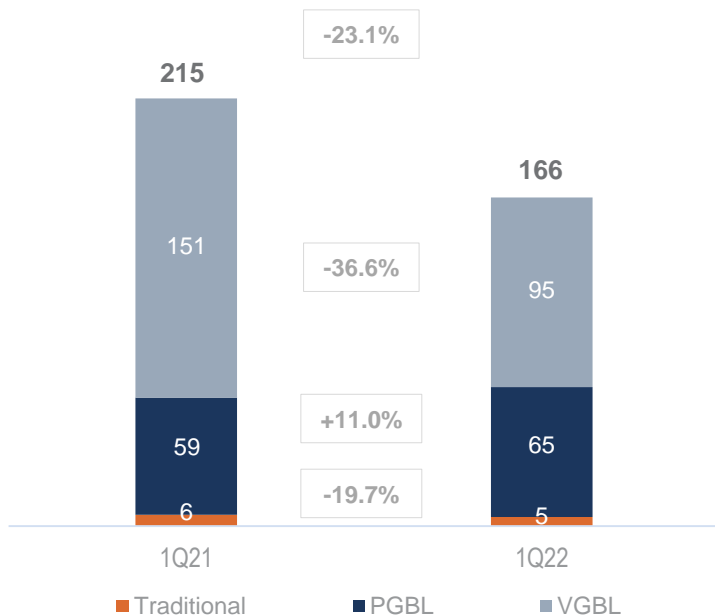
# Private Pension

## Key figures



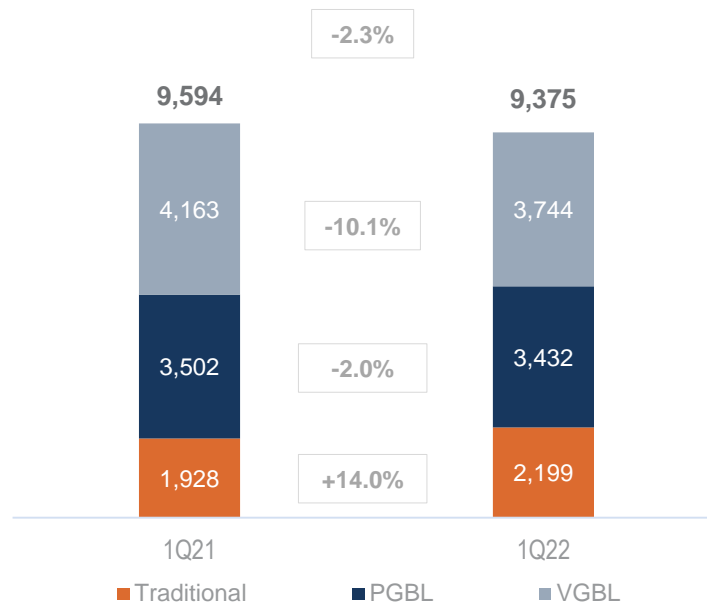
### Operating Revenues

(R\$ million)



### Pension Reserves

(R\$ million)



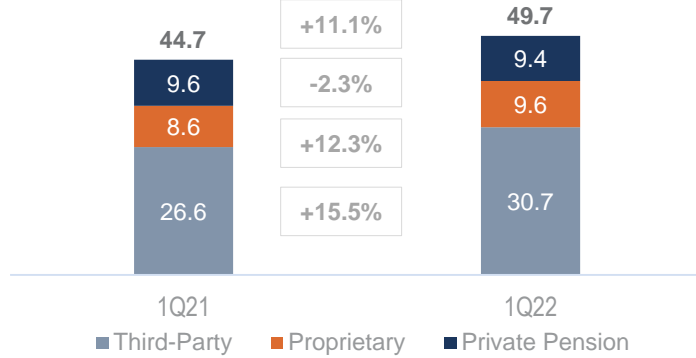
# Asset Management

## Key figures



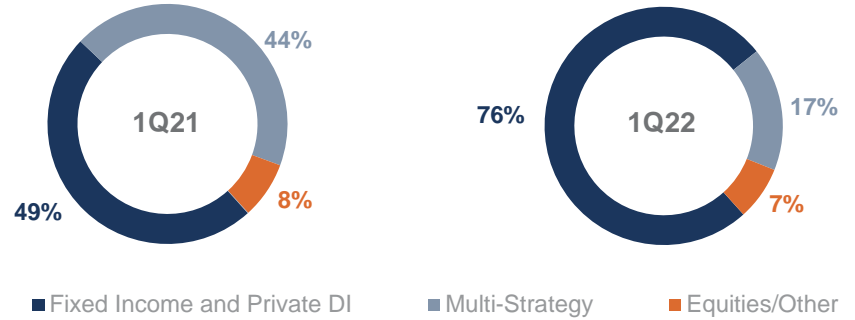
### Assets Under Management

(R\$ billion)



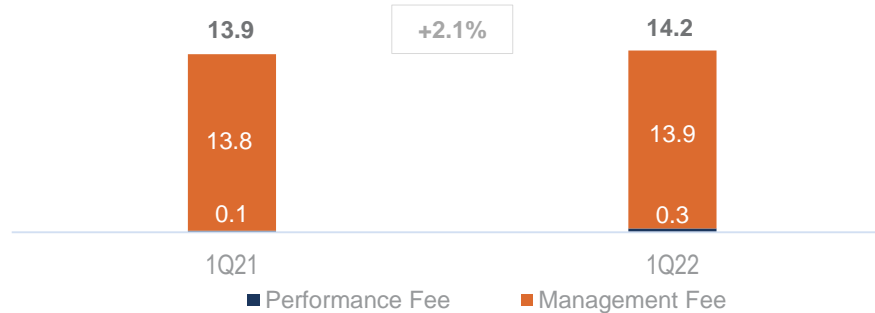
### Asset Allocation – Third Party

(% of Total AuM)



### Operating Revenues

(R\$ million)



# General & Administrative Expenses



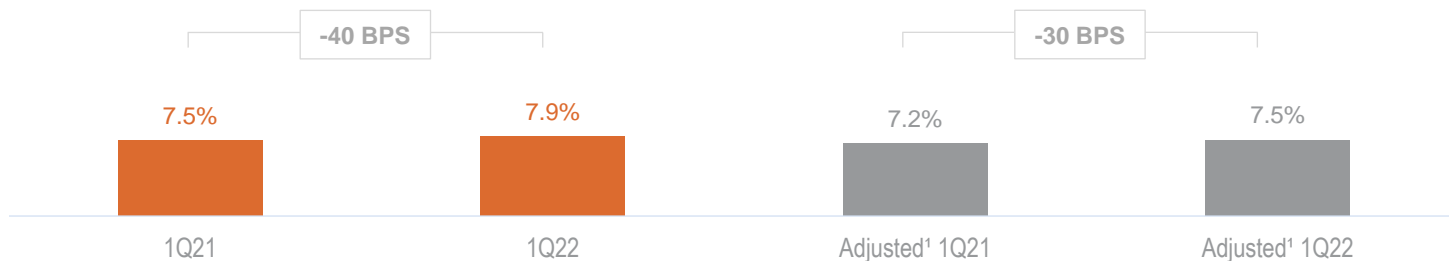
## General & Administrative Expenses

(R\$ million)



## General & Administrative Expenses Ratio

(% total revenues)



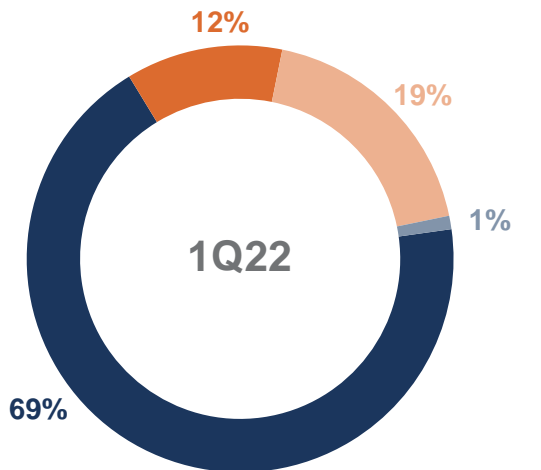
# Investment Portfolio

Allocation and strategy for proprietary assets



## Investment Strategy

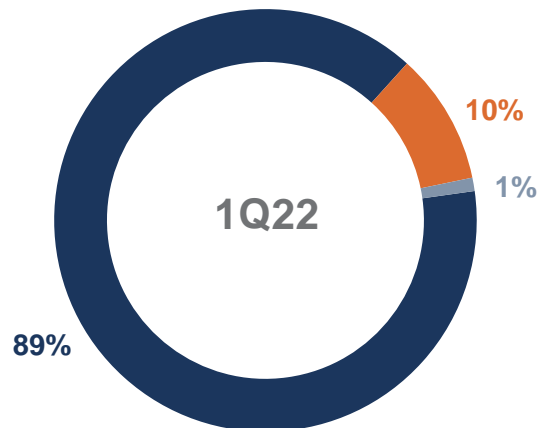
(Ex-pension)



- Floating Interest Rate (Selic/CDI)
- Inflation-linked (IPCA)
- Fixed-rate
- Equities/Other

## Investment Allocation

(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities/Other

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